

6/7/2017

[https://www.sec.gov/Archives/edgar/data/1305287/000112528204005265/b401322\\_424b5.txt](https://www.sec.gov/Archives/edgar/data/1305287/000112528204005265/b401322_424b5.txt)

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 <TYPE>424B5  
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 <DESCRIPTION>PROSPECTUS SUPPLEMENT  
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 <PAGE>

[THE FIRST MARBLEHEAD CORPORATION LOGO]

PROSPECTUS SUPPLEMENT  
 (To Prospectus dated October 6, 2004)

\$1,122,789,000

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2  
 NCF GRANTOR TRUST 2004-2  
 ISSUERS

THE NATIONAL COLLEGIATE FUNDING LLC  
 DEPOSITOR

STUDENT LOAN ASSET BACKED NOTES AND CERTIFICATES

## SECURITIES OFFERED

- o Classes of notes and certificates listed in the table below

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 You should carefully consider the risk factors beginning on page S-13.

## ASSETS

- o Private student loans guaranteed by The Education Resources Institute, Inc.

The notes and certificates are asset backed securities issued by separate trusts and are obligations of the respective trust only.

## CREDIT ENHANCEMENT

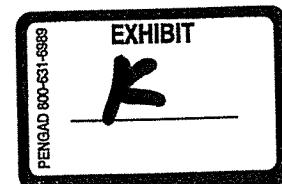
- o Excess interest on the student loans
- o Subordination of the class C notes and class B notes to the class A securities and subordination of the class C notes to the class B notes to the extent more fully described in this prospectus supplement o Reserve account
- o The Education Resources Institute, Inc. guaranty on the student loans together with certain guaranty fees pledged to secure payments of claims on defaulted student loans

Neither the notes nor the certificates are obligations of the depositor, The First Marblehead Corporation, The Education Resources Institute, Inc., the sellers or the servicer.

Neither the notes nor the certificates are guaranteed or insured by the United States or any governmental agency.  
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<TABLE>  
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AND	PROCEEDS TO THE	INITIAL CLASS	INTEREST RATE			DISCOUNTS
COMMISSIONS(1)	TRUST	BALANCE	(per annum)	FINAL MATURITY DATE	PRICE	
---	-----	-----	-----	-----	-----	-----
<S>		<C>	<C>	<C>	<C>	
<C>	<C>					
Class A-1 Notes		\$ 290,569,000	One-month LIBOR plus	April 25, 2023	100.000%	
0.300%	99.700%					



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				0.11%		
Class A-2 Notes	\$	149,830,000	One-month			
0.310%	99.690%		LIBOR plus	October 27, 2025	100.000%	
				0.15%		
Class A-3 Notes	\$	187,338,000	One-month			
0.320%	99.680%		LIBOR plus	April 26, 2027	100.000%	
				0.21%		
Class A-4 Notes	\$	194,695,000	One-month			
0.330%	99.670%		LIBOR plus	November 27, 2028	100.000%	
				0.31%		
Class A-5-1 Certificates	\$	187,757,000	One-month			
0.325%	99.675%		LIBOR plus	December 26, 2033	100.000%	
				0.48%		
Class A-IO Certificates		(2)	9.75%	October 27, 2014	56.186%	
1.000%	55.186%					
				0.54%		
Class B Notes	\$	55,800,000	One-month			
0.400%	99.600%		LIBOR plus	December 26, 2033	100.000%	
				0.80%		
Class C Notes	\$	56,800,000	One-month			
0.410%	99.590%		LIBOR plus	December 26, 2033	100.000%	
				0.80%		
Total		\$ 1,122,789,000				
\$ 1,174,768,524(3)						
</TABLE>						

&lt;/TABLE&gt;

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- (1) Subject to indemnification and expense reimbursement arrangements with the underwriters.
- (2) Initial notional amount equal to \$100,000,000.
- (3) Before deducting expenses estimated to be \$3,214,046 and excluding proceeds from the class A-5-2 certificates and the structuring advisory fee paid to The First Marblehead Corporation.

NCF Grantor Trust 2004-2 will also issue class A-5-2 certificates, which will be sold by the depositor in a privately negotiated transaction. The aggregate initial principal balance for the offered securities (excluding the class A-IO certificates) and the class A-5-2 certificates is equal to \$1,122,902,000.

The offered securities are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. It is expected that delivery of the offered securities will be made in book-entry-only form on or about October 28, 2004.

Application will be made to list the offered securities on the Irish Stock Exchange. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered securities is not conditioned on the listing of the offered securities on the Irish Stock Exchange.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL REGULATORY AUTHORITY OR STATE SECURITIES COMMISSION HAS APPROVED OR RECOMMENDED THE SECURITIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. NO SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS REVIEWED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS

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SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

DEUTSCHE BANK SECURITIES  
Joint Book-Runner

GOLDMAN, SACHS & CO.  
Joint Book-Runner

UBS INVESTMENT BANK  
Joint Book-Runner

CITIGROUP

JPMORGAN

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Sole Book-Runner of the Class A-IO Certificates  
DEUTSCHE BANK SECURITIES  
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October 26, 2004

DISTRIBUTION OF THE TRUST STUDENT LOANS BY BORROWER STATE  
(as of September 30, 2004)

State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
<S>	<C>	<C>	<C>
Alabama	1,089	\$ 12,064,111	1.5%
Alaska	37	\$ 620,039	0.1%
Arizona	1,060	\$ 13,388,158	1.7%
Arkansas	736	\$ 8,236,070	1.0%
California	3,296	\$ 49,485,219	6.1%
Colorado	1,110	\$ 14,805,511	1.8%
Connecticut	529	\$ 7,113,109	0.9%
Delaware	162	\$ 2,123,635	0.3%
District of Columbia	89	\$ 1,181,161	0.1%
Florida	2,786	\$ 36,814,299	4.6%
Georgia	1,605	\$ 20,137,254	2.5%
Hawaii	149	\$ 2,136,630	0.3%
Idaho	211	\$ 2,571,520	0.3%
Illinois	4,028	\$ 48,869,811	6.0%
Indiana	2,831	\$ 32,101,207	4.0%
Iowa	542	\$ 5,975,810	0.7%
Kansas	692	\$ 7,799,034	1.0%
Kentucky	1,032	\$ 10,545,341	1.3%
Louisiana	2,060	\$ 21,546,005	2.7%
Maine	281	\$ 3,004,622	0.4%
Maryland	1,239	\$ 15,612,511	1.9%
Massachusetts	1,266	\$ 16,241,087	2.0%
Michigan	3,644	\$ 40,205,047	5.0%
Minnesota	887	\$ 10,945,213	1.4%
Mississippi	503	\$ 5,091,080	0.6%
Missouri	1,125	\$ 12,224,238	1.5%
Montana	184	\$ 1,975,895	0.2%
Nebraska	411	\$ 4,085,479	0.5%
Nevada	218	\$ 3,172,682	0.4%
New Hampshire	277	\$ 3,691,080	0.5%
New Jersey	1,269	\$ 16,896,701	2.1%
New Mexico	272	\$ 3,463,967	0.4%
New York	3,259	\$ 39,932,453	4.9%
North Carolina	1,593	\$ 18,153,599	2.2%
North Dakota	102	\$ 965,739	0.1%
Ohio	5,408	\$ 63,370,844	7.8%
Oklahoma	1,067	\$ 11,435,606	1.4%
Oregon	583	\$ 7,809,956	1.0%

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Pennsylvania	6,077	\$	51,932,458	6.4%
Rhode Island	206	\$	2,451,946	0.3%
South Carolina	753	\$	8,459,969	1.0%
South Dakota	120	\$	1,253,950	0.2%
Tennessee	920	\$	10,761,875	1.3%
Texas	7,607	\$	89,671,693	11.1%
</TABLE>				

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DISTRIBUTION OF THE TRUST STUDENT LOANS BY BORROWER STATE  
(as of September 30, 2004)  
(continued)

<TABLE>  
<CAPTION>

State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
<S>			
Utah	375	4,643,362	0.6%
Vermont	94	1,062,221	0.1%
Virginia	1,654	19,851,089	2.5%
Washington	838	11,472,904	1.4%
West Virginia	618	6,287,952	0.8%
Wisconsin	2,052	21,110,375	2.6%
Wyoming	133	1,649,546	0.2%
Other*	141	2,489,416	0.3%
Total	69,220	808,890,478	100.0%
</TABLE>			

\* Other includes two military designations (Armed Forces Africa and Armed Forces Pacific), U.S. Territories (Guam, Puerto Rico and the Virgin Islands) and others not located in the United States.

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